

GX-296

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1 Bates number: BARC-FX_01095871

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3 Exhibit: GX-296

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5 Date: July 18, 2012

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7 Time: 13:05:00

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10 Participants: Chris Ashton

11 Jeremy Urwin

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18 Abbreviations: U/I Unintelligible

19 PH Phonetic

20 RC Recorded Message

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1 [Beginning of recording]

2 Chris Ashton: Hello.

3 Jeremy Urwin: Hi, it's me.

4 Chris Ashton: Hello.

5 Jeremy Urwin: Hey, yeah that thing that [U/I] should

6 be said, that's over a recorded line. But that's

7 a very, very tricky issue.

8 Chris Ashton: Yeah, for sure. Yeah. Yeah.

9 You know, I mean, the thing is? It's standard, it's

10 become standard market practice. Doesn't make it--

11 Jeremy Urwin: No. It's--

12 Chris Ashton: right. It's not a defense.

13 Jeremy Urwin: it's not, it's not right. The, the only

14 the only thing I'd say is uh, you know, if the fix

15 has critical mass, then you can kind of explain it

16 away. Um... you know? But, uh--

17 Chris Ashton: No, I mean my, my thing is, look, look

18 it-- can you talk about, for instance, you know,

19 with a fix, is information shared? Do you use it

20 for, just to-to gather info? Yes, but do you use

21 it to match off? Well sure, we match off. And

22 do you, does it always work? No. You do-do lose on

23 it. Have there been some really good winners? Yes.

24 Um, you know. But do you use it to provide you

25 with an upper hand? Well, I would say that's

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1 pretty much a given. Has it become--

2 Jeremy Urwin: Well I--

3 Chris Ashton: standard--

4 Jeremy Urwin: I--

5 Chris Ashton: market practice? I think it has.

6 Jeremy Urwin: [U/I] I-- I--

7 Chris Ashton: [U/I]

8 Jeremy Urwin: I'll say, I'll say this: the information

9 sharing, I mean, if you want my honest opinion? I

10 mean, I'm not saying I never, ever, ever, ever have.

11 But it's something that I step away from.

12 Chris Ashton: Yeah.

13 Jeremy Urwin: Um, because that, that is indefensible.

14 That's, you know, that's... well, I'm not saying

15 it's not indefensible-- well I did say indefensible,

16 maybe what I should have said is, uh, that's

17 something that might generate a lot of conversation

18 but I know what the end result is gonna come out as.

19 Chris Ashton: Oh, the end result is a no. Yeah. I

20 mean, it's just why--

21 Jeremy Urwin: Yeah.

22 Chris Ashton: in, in... but I-I think it's become

23 standard market practice in terms of, it's be--

24 it, it-- while whether or not you can debate whether

25 it's acceptable or not, when you look at it in this

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1 environment, as opposed to previous environments,
2 but it's become standard market practice.

3 Jeremy Urwin: Are, are you talking about people
4 executing on fixes? Or people talking about 'em?

5 Chris Ashton: Talking about. It becomes-- [U/I]

6 Jeremy Urwin: Don't, don't, don't get caught up in
7 that, Chris, I-I mean that genuinely. Uh, wrong is
8 wrong. Doesn't matter how many people are doing it.

9 Chris Ashton: Oh no, I know. I'm just saying it's
10 become, it's become a market practice. I'm not in
11 any way saying it's right. It's be- it's become
12 the norm.

13 Jeremy Urwin: Yeah but, but--

14 Chris Ashton: I'm not, I'm not defending it.

15 Jeremy Urwin: Yeah.

16 Chris Ashton: You know. I mean, I'm not--

17 Jeremy Urwin: I, I--

18 Chris Ashton: in any way. [U/I]

19 Jeremy Urwin: I-I understand, but why'd you think I--

20 Chris Ashton: don't want you to think--

21 Jeremy Urwin: it's not really a market practice.

22 It's just, it--

23 Chris Ashton: Yeah. It's become um, market, um, a--

24 Jeremy Urwin: a lot of peo-- a lot more people are
25 doing it, but that's not--

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1 Chris Ashton: Yeah.

2 Jeremy Urwin: doesn't necessary- doesn't make it right.

3 Chris Ashton: No, I'm not in any way saying it's right.

4 Which is why I flag- I flagged it. Because I mean, we
5 had this big, we were doing this thing anyway. Ah,
6 you know, and the bosses have been like, yeah it's
7 alright. And I said, I-I'm in this kind of thing?

8 I'm just really not sure that this, this is gonna

9 fly. Um, because I think you can just, you, you,

10 you can try and mitigate it. Possibly by saying

11 that you matched. But you know the focus will

12 plainly be on well, hold on, what about that fix?

13 And yeah, and I've, I've been one of those that

14 said on the chat, yeah great, I bought [U/I], I

15 bought, oh, seems everybody's Right Hand side.

16 Oh, okay. Oh, nice one! I bought mine at 33

17 and it fixed at 49! You know? Great! Lovely!

18 Whooo! You know, high five-- which, you know--

19 Jeremy Urwin: Yeah.

20 Chris Ashton: looking, looking back, it's just like,

21 you know, scoring a goal in the, in the World Cup.

22 Or hitting a home run, you know? Doesn't, I-I

23 understand why I did it, it, you know. And, and

24 under that thing, looking back it's gonna look, in

25 the cold light of day, it's gonna look fucking awful.

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1 Jeremy Urwin: Yep.

2 Chris Ashton: So all I can do, all I can look at it now
3 and go, look-- uh, I, in-- in the, in the old world or
4 as it looked, I-- you know, it, it look-- it,
5 it, it was not-- not saying acceptable, but it, it
6 went on because that's how it evolved from when I
7 was, you know, first started. It's everybody sort
8 of did it, so you follow along those lines because
9 and, you know, but just because everybody does it
10 and you know, it's not a defense. Like the other
11 stuff, right? You know, just because--

12 Jeremy Urwin: Yeah.

13 Chris Ashton: everybody does it, that still, that
14 still means you're all gone, so. I mean--

15 Jeremy Urwin: I, I uh, I'm afraid I agree. And as I
16 said, even, you know, speaking for myself, I can't
17 say never ever, ever, ever. Um, but--

18 Chris Ashton: No, I mean which is why I flagged it.

19 Look, I-I flagged it as an issue cause it's
20 something that's really worried me. Um, you know.
21 And it's something that, you know, I've, I've
22 seen it in my own behavior. Looked, looked earlier,
23 and took a hard look at myself and I've gone, look:
24 You know, probably this, this, this needs to stop
25 now. If not, you know, if not-- it should have

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1 stopped before. But we can't, I-I can't go back
2 and change that.

3 Jeremy Urwin: Yeah.

4 Chris Ashton: All I can do is look at going forward.

5 Jeremy Urwin: No, no mate, you're right--

6 Chris Ashton: Um--

7 Jeremy Urwin: [U/I] the way to be--

8 Chris Ashton: so I flagged it. I flagged it. I'm
9 working with compliance now and explaining it.

10 Uh, and they take a view on it. And you know,
11 you'll, in the, in the uh, in- in the world, world
12 as you, as we know it now, um, you know, you live
13 or die by, by it. And it's, yeah.

14 Jeremy Urwin: But I mean I think--

15 Chris Ashton: the harsh truth--

16 Jeremy Urwin: if you want, if you want my two pence
17 worth, I mean that's, that's the right way to be.

18 Chris Ashton: Oh, yeah.

19 Jeremy Urwin: Um...

20 Chris Ashton: I wanna be totally, I'm, it's not that
21 it's nothing to hide, mate. Cause you can't hide
22 even if you wanted to.

23 Jeremy Urwin: Yeah, and I was gonna, what I was
24 gonna say?

25 Chris Ashton: You know, I wouldn't-- you know--

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1 Jeremy Urwin: [U/I]

2 Chris Ashton: Hello, hello, hello? You've got to be,

3 you gotta be totally upfront--

4 Jeremy Urwin: That's compliance just now.

5 [conversation in the background: hold on. [U/I]]

6 Chris Ashton: Oh, I'll be back.

7 Jeremy Urwin: Okay, mate.

8 [End of recording]

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